



September 13, 2017

To,

The Listing Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Scrip Code : 532613

To,

The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex
Bandra (East), Mumbai-400 051.

Trading Symbol : "VIPCLOTHNG"

Dear Sir/Madam,

Sub: - Outcome of Board Meeting held on 13th September, 2017.

Further to our letter dated August 24, 2017, we hereby inform you that the Board of Directors of the Company at their meeting held today from 04.00 p.m. to 5.40 p.m. have approved the following business agenda;

1. The unaudited financial results of the Company for the quarter ended 30th June, 2017 which are enclosed along with the Limited Review Report of the Auditors thereon. (Enclosed Annexure).
2. Suspend/Terminate the VIP Employee Stock Option Scheme - 2016 and subject to approval of the members of the Company, the board approved the VIP Employee Stock Option Scheme-2017 maximum 20,00,000 ESOP be issued.
3. Subject to approval of the members of the Company, extended the approval of VIP Employee Stock Option Scheme - 2017 to the employees of Holding/Subsidiary Company (ies).

This is for your information and record.

Thanking you.

Yours faithfully

For VIP Clothing Limited
{Formerly known as Maxwell Industries Limited}

C.F.O. & Company Secretary

Encl : As above.



VIP Clothing Ltd.

(Formerly known as Maxwell Industries Ltd.)

Registered Office: C-6, Street No. 22, MIDC,
Andheri (E), Mumbai - 400 093. India.

CIN : L18101MH1991PLC059804

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W : www.vipclothing.in



SHARP & TANNAN

Chartered Accountants

Firm's Registration No. 109982W

To,
The Board of Directors,
VIP Clothing Limited (formerly Maxwell Industries Limited),
C-6, Road No.22, MIDC,
Andheri (East),
Mumbai 400 093.

Dear Sirs,

Sub: Limited Review Report on Unaudited Standalone Quarterly Financial Results of VIP Clothing Limited (formerly Maxwell Industries Limited) pursuant to Regulation 33 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have reviewed the accompanying Statement of Unaudited Standalone Quarterly Financial Results (the 'Statement') of VIP Clothing Limited (formerly Maxwell Industries Limited) (the 'Company') for the quarter ended 30th June, 2017. Attention is drawn to the fact that the figures for the year ended March 31, 2017, for the three months ended March 31, 2017 and June 30, 2016, including the reconciliation of profit/loss under Ind AS of the corresponding quarter with the profit/loss reported under previous GAAP, as reported in these financial results have been approved by the Company's Board of Directors but have not been subjected to review.

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors on September 13, 2017. Our responsibility is to issue a limited review report on this Statement based on our review.

We conducted our review of the Statement in accordance with the 'Standard on Review Engagement (SRE) 2410', *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit, and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable accounting standards (Ind AS) as specified under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no.CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Sharp & Tannan
Chartered Accountants
Firm's Registration No.109982W

By the hand of




Tirtharaj Khot
Partner

Membership No:(F) 037457

Place: Mumbai
Date : 13th September, 2017

VIP CLOTHING LIMITED

(Formerly known as Maxwell Industries Limited)

Registered Office : C-6, Road No.22, MIDC, Andheri (East), Mumbai- 400 093

CIN NO : L18101MH1991PLC059804 Website : www.vipclothing.in E-mail : info@viporg.com Telephone : 2825 7624/25

Fax : +91(22) 28371023/24

Statement of Unaudited Financial Results for the Quarter ended 30th June, 2017

(Rupees in Lakhs)

Sr. no.	Particulars	Quarter Ended			Year Ended
		30.06.2017	31.03.2017	30.06.2016	31.03.2017
		Unaudited	Unaudited	Unaudited	Unaudited
I	Revenue From Operations				
	a) Net Sales/Income from Operation	5,514.52	5,776.53	7,046.71	22,937.07
	b) Other Operating Income	58.02	103.44	42.40	272.68
II	Other Income	10.53	64.13	7.71	91.20
III	Total Income from Operation (I+II)	5,583.07	5,944.10	7,096.82	23,300.95
IV	Expenses				
	Cost of materials consumed	3,916.04	3,170.14	3,400.00	13,135.38
	Changes in inventories of finished goods				
	Stock-in-Trade and work-in-progress	(422.13)	558.90	1,181.26	1,012.64
	Employee benefits expense	404.08	478.56	371.44	1,721.93
	Finance costs	298.98	269.94	320.68	1,219.88
	Depreciation and amortization expense	85.53	87.91	117.36	357.66
	Advertisement and Publicity expenses	167.61	62.36	63.87	326.10
	Other expenses	1,499.66	1,248.50	1,644.27	5,476.90
	Total expenses (IV)	5,949.77	5,876.31	7,098.88	23,250.49
V	Profit/(loss) before exceptional items and tax (I- IV)	(366.70)	67.79	(2.06)	50.46
VI	Exceptional Items	-	-	-	720.64
VII	Profit/(loss) before tax (V-VI)	(366.70)	67.79	(2.06)	(670.18)
VIII	Tax expense:	(10.50)	(41.60)	-	(41.60)
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	(356.20)	109.39	(2.06)	(628.58)
X	Profit/(loss) from discontinued operations	-	-	-	(122.14)
XI	Tax expense of discontinued operations	-	-	-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)	-	-	-	(122.14)
XIII	Profit/(loss) for the period (IX+XII)	(356.20)	109.39	(2.06)	(750.72)
XIV	Other Comprehensive Income	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)	(356.20)	109.39	(2.06)	(750.72)
XVI	Earnings per equity share (for continuing operation):				
	(1) Basic	(0.54)	0.17	--	(0.95)
	(2) Diluted	--	--	--	--
XVII	Earnings per equity share (for discontinued operation):				
	(1) Basic	--	--	--	(0.18)
	(2) Diluted	--	--	--	--
XVIII	Earnings per equity share(for discontinued & continuing operations)				
	(1) Basic	(0.54)	0.17	--	(1.14)
	(2) Diluted	--	--	--	--

Notes:

1 The Company adopted Indian Accounting Standards ('Ind AS') from 1st April 2017 as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. The Company has adopted applicable accounting standards under Ind AS and the adoptions were carried out in accordance with Ind AS 101 - First-time adoption of Indian Accounting Standards.

2 Reconciliation between financial results as previously reported under Indian GAAP and Ind AS

(Rupees in Lakhs)

Particulars	Profit reconciliation		
	Quarter Ended		Year Ended
	31.03.2017	30.06.2016	31.03.2017
	Unaudited	Unaudited	Unaudited
Net Profit / (Loss) as per Previous GAAP	110.97	101.23	(579.64)
Reclassification of Lease	(0.11)	(0.11)	(0.44)
Employee Benefit Expenses	(0.10)	(0.16)	(0.51)
Expected credit loss on Receivables	-	(103.88)	(168.90)
Finance costs	(1.37)	0.86	(1.23)
Net Profit / (Loss) before OCI as per IND AS	109.39	(2.06)	(750.72)



- 3 The above Audited Results were reviewed by the Audit Committee and were approved by the Board of Directors at their meeting held on 13th September 2017. The Limited review of the financial results for the quarter ended June 2017, pursuant to regulation 33(c)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 has been carried out by the statutory auditors. The quarter ended 30th June 2016, 31st March 2017 and year ended 31st March 2017 have not been subjected to limited review / audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of affairs.
- 4 Company has only one reporting segment that is Hosiery and others.
- 5 Previous year figures have been regrouped/rearranged, wherever necessary.

For VIP CLOTHING LIMITED


Chairman & Managing Director
Sunil J. Pathare

Mumbai
Dated: 13th September 2017

